Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2014, Alberta's real GDP by industry grew by 4.4%, the strongest growth rate among the provinces and the fifth consecutive year of robust growth. Nationally, real GDP grew by 2.4% in 2014, up from 2.1% in 2013.

Population

Alberta's population was 4,196,457, as of July 1, 2015. This was an increase of 1.8% from the year prior. Nationally, population grew 0.9% from a year ago.

Migration

Net migration to Alberta was 11,472 in the second quarter of 2015. There were 3,208 net international migrants and 8,264 net interprovincial migrants to the province.

NEW: Employment[1]

Alberta gained 12,300 jobs in September, building on gains in the previous month. Job gains in the private sector more than off-set public sector losses. Year-over-year employment grew by 1.4%.

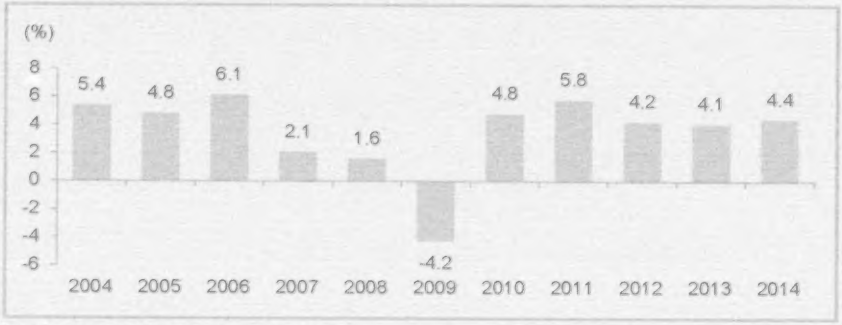
NEW: Unemployment Rate[1]

Alberta's unemployment rate ticked up to 6.5% in September. The unemployment rate is up 2 percentage points from January.

Rigs Drilling

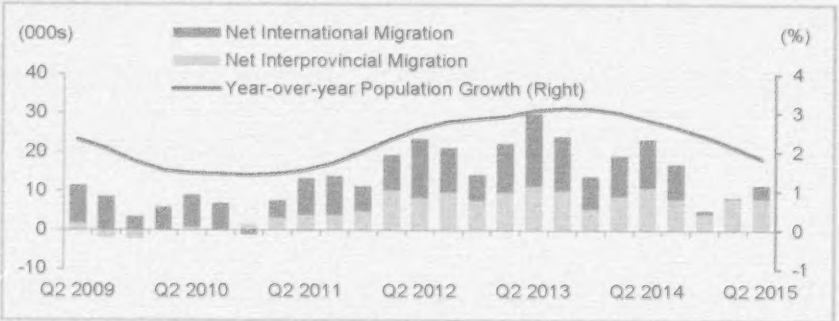
In September there was an average of 113 active rigs drilling in Alberta, a 59.5% decrease from September 2014, bringing the rigs count to a twenty year low.

Real GDP by Industry
Annual, % change



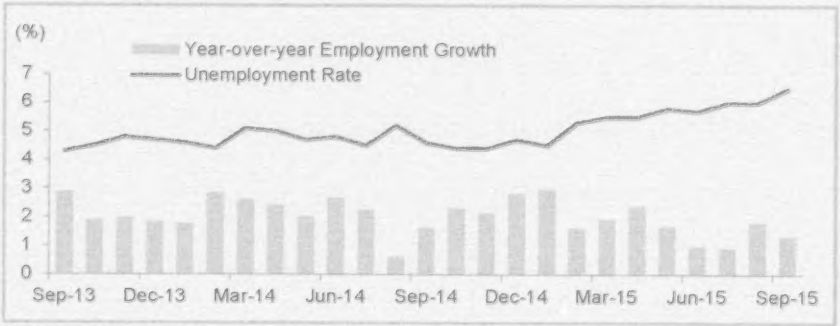
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Alberta Government

October 9, 2015
Treasury Board and Finance
Economics and Revenue Forecasting

Inflation

The Alberta Consumer Price Index (CPI) rose 1.7% y/y in August, with food price inflation off-seting deflation in energy prices.

Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta were down for a second straight month, by 1.2% y/y to $1,141 in July. Nationally, AWE increased by 1.6% y/y to $957 in July.

Retail Sales[1]

Retail sales were $6.4 billion in July, down 3.7% year-over-year. Sales were weighed down by motor vehicle and parts dealers sales (-9.0% y/y) and gasoline station sales (-14% y/y).

NEW: Housing Starts[1]

Alberta housing starts increased by 6.9% to 36,951(annualized) in September, declining by 22% from September 2014. Year-over-year declines were concentrated in Calgary (-16%).

NEW: New Housing Price Index

Alberta's New Housing Price Index (NHPI) was unchanged in August. Calgary's NHPI growth has weakened since the start of 2015.

NEW: Building Permits[1]

The total value of building permits issued in Alberta was $1.3 billion in August, down 16% from July and down 9.5% year-to-date. Strong growth of 65% year-to-date in Government permits hasn't offset losses in other areas.

[1] Seasonally adjusted

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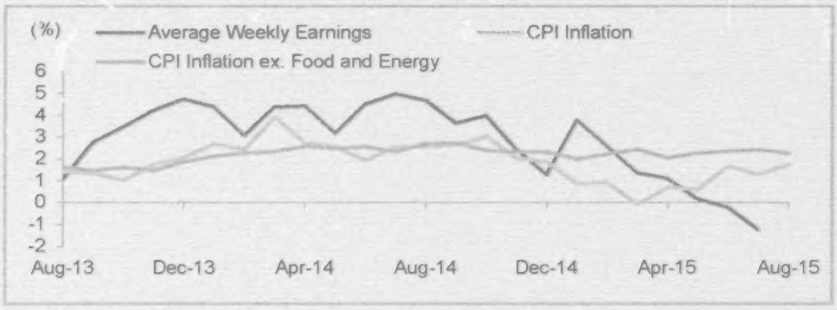
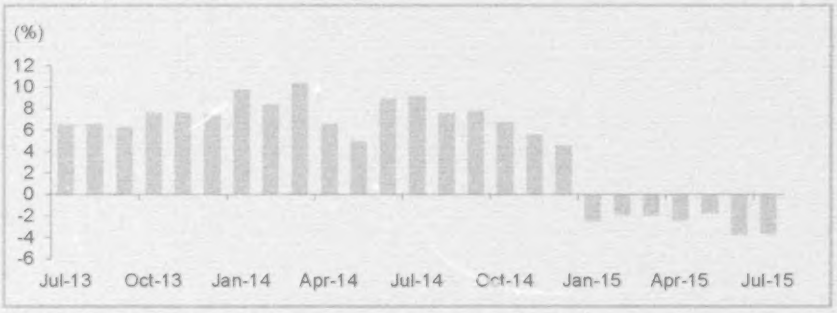
Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

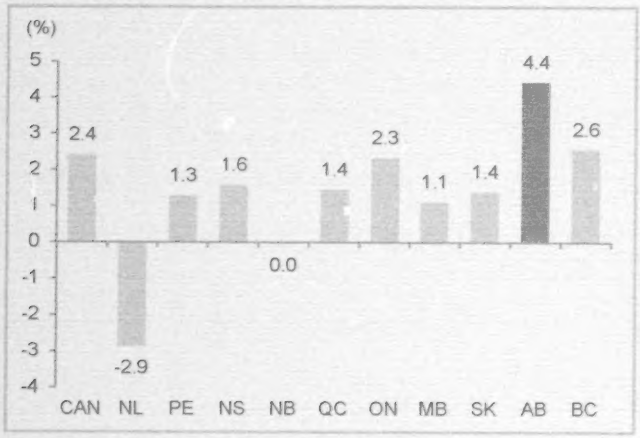
Housing Market
Monthly

Source: Statistics Canada

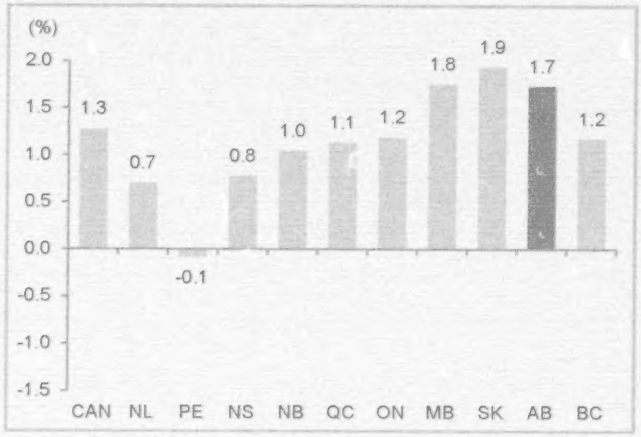
	Canadian Dollar (US¢/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (October 8, 2015)	76.82	49.43	2.49	2.38 (July)
Fiscal year-to-date	78.67	51.93	2.72	2.43

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

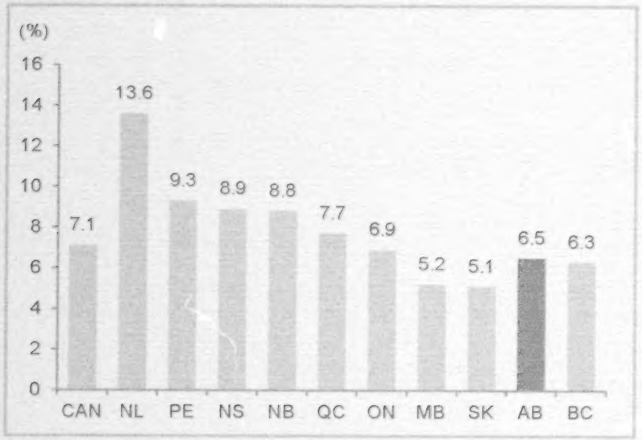
Real GDP by Industry (Basic Prices)
(2014, year-over-year growth)



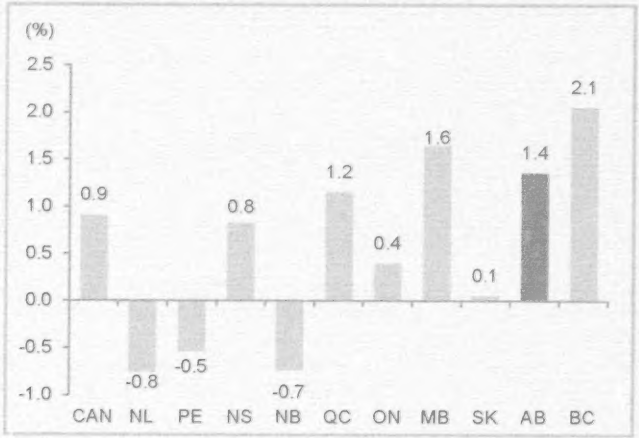
CPI Inflation
(August 2015, year-over-year growth)



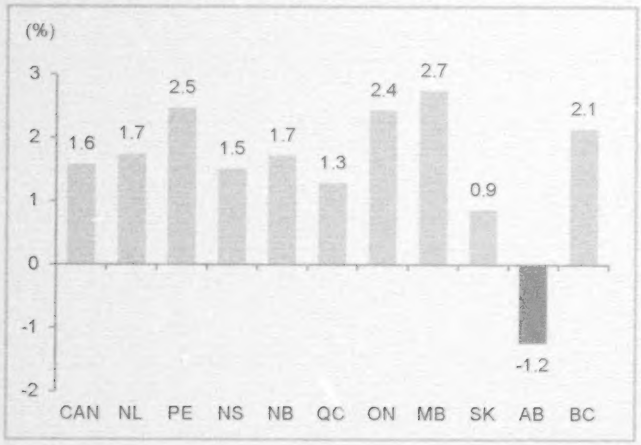
Unemployment Rate
(September 2015)



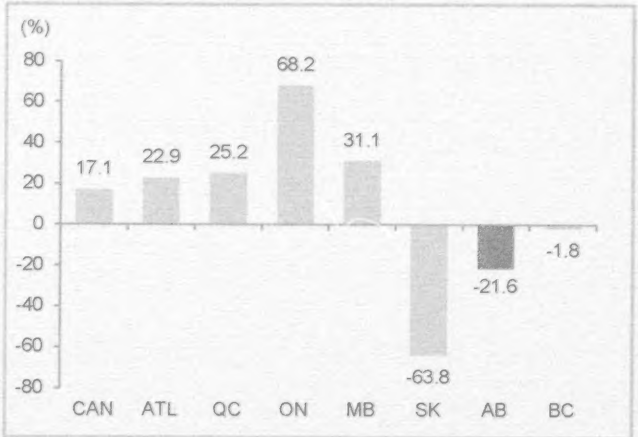
Employment
(September 2015, year-over-year growth)



Average Weekly Earnings
(July 2015, year-over-year growth)



Housing Starts
(September 2015, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2013	2014	2015YTD	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Population (thousands)	4,007	4,121	4,196	4,176			4,196		
y/y % change	3.0	2.8	1.8	2.1			1.8		
Net Interprovincial Migration	38,593	35,382	28,921	8,282			8,264		
Net International Migration	48,116	44,922	13,058	147			3,208		
Labour Market									
NEW: Employment[1] (thousands, SA)	2,226	2,276	2,306	2,314	2,308	2,303	2,298	2,303	2,315
m/m change (thousands)				12.5	-6.4	-5.0	-4.3	4.7	12.3
y/y % change	2.5	2.2	1.7	2.4	1.7	1.0	0.9	1.8	1.4
NEW: Unemployment Rate (%, SA)	4.6	4.7	5.6	5.5	5.8	5.7	6.0	6.0	6.5
NEW: Participation Rate (%, SA)	73.1	72.7	73.0	73.3	73.2	72.8	72.8	72.8	73.5
Average Weekly Earnings ($, SA)	1,108.23	1,149.36	1,154.40	1,156.35	1,152.13	1,147.62	1,140.56		
y/y % change	3.5	3.7	1.1	1.1	0.1	-0.2	-1.2		
Household Sector									
Retail Sales ($ million, SA)	73,107	76,582	44,403	6,306	6,336	6,360	6,392		
y/y % change	6.9	7.5	-2.6	-2.5	-1.8	-3.8	-3.7		
New Vehicle Sales (units, thousands)	263	277	144	23	23	21	23		
y/y % change	6.2	5.3	-10.2	-8.2	-13.7	-17.6	-15.1		
Consumer Price Index (y/y % change)	1.4	2.5	1.0	0.7	0.6	1.7	1.3	1.7	
Excluding Food & Energy	1.4	2.4	2.2	2.0	2.3	2.3	2.4	2.3	
NEW: Housing Starts (SAAR, 000's)	36.0	40.6	38.9	31.7	33.0	41.6	34.7	34.6	37.0
y/y % change	7.8	12.7	(5.8)	-20.7	-2.5	-22.7	-8.6	-21.6	-21.6
NEW: New Housing Price Index (y/y % change)	2.8	3.4	1.2	1.2	0.7	0.5	0.3	0.0	
Resale Home Sales	66,080	71,773	37,767	4,700	5,051	4,990	5,054	4,908	
y/y % change	9.5	8.6	-21.2	-22.1	-20.4	-19.3	-16.9	-22.9	
Sales to New Listing Ratio	0.64	0.65	0.53	0.55	0.61	0.60	0.57	0.54	
MLS Average Resale Prices ($ thousands)	381	401	392	394	396	395	396	393	
y/y % change	4.9	5.2	-1.4	0.5	-0.2	-1.0	-0.2	-2.3	
Consumer Bankruptcies (level)	4,689	3,859	2,449	368	338	393	353		
y/y % change	-18.6	-17.7	-3.6	0.3	-8.4	19.5	-19.3		
Business Sector									
Goods Exports (customs based,$ million)	103,007	121,429	63,440	7,517	7,051	7,478	8,502	8,074	
y/y % change	8.4	17.9	21.3	-27.0	-29.5	-22.7	-17.8	-16.5	
Energy Products ($ million)	75,700	91,271	43,516	4,994	4,589	5,021	6,058	5,626	
y/y% change	11.6	20.6	-28.2	-34.3	-36.9	-29.6	-22.8	-21.7	
Agricultural Products ($ million)	6,184	6,454	4243	550	605	541	521	495	
y/y % change	9.0	4.4	-5.5	10.3	-7.1	-11.0	-5.0	-15.2	
Rigs Drilling	235	252	124	51	51	73	117	126	113
y/y% change	-5.9	7.4	-50.5	-64.2	-55.7	-51.3	-49.1	-50.3	-59.5
Manufacturing Shipments ($ million)	73,793	79,368	41,094	5,784	5,839	5,979	5,886		
y/y% change	3.0	7.6	-11.5	-11.5	-11.2	-13.5	-14.6		
Wholesale Trade ($ million)	78,605	84,614	47,380	6,888	6,682	6,711	6,663		
y/y% change	2.3	7.6	-2.0	-1.2	-5.1	-6.2	-6.8		
NEW: Building Permits ($ million, SA)	17,262	18,256	11,024	1,419	1,359	1,669	1,514	1,257	
y/y% change	17.7	5.8	-9.5	6.2	-7.0	-3.6	-11.5	-21.9	
Residential Permits ($ million, SA)	9,859	10,831	6519	804	879	819	811	763	
y/y % change	19.0	9.9	-9.0	0.3	-16.4	6.8	-11.2	19.1	
Non-Residential Permits ($ million, SA)	7,403	7,426	4505	615	680	850	703	504	
y/y % change	16.1	0.3	-10.2	15.0	4.9	-0.4	-11.9	-25.8	
Non-Res. Building Cons. Price Index[2] (y/y % change)	1.2	1.6				0.0			
Business Bankruptcies	137	105	59	8	10	16	5		
y/y % change	-40.4	-23.4	5.4	-11.1	-23.1	433.3	-28.6		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision